
COINS

Fans say 'Nay' to Olympic coins OK

By Roger Boye

After months of squabbling, lawmakers in Washington, D.C., appear ready to approve an Olympic coin bill that many collectors scorn.

The proposal would require Uncle Sam to churn out 17 different coins commemorating the 1984 Los Angeles Olympics. It also would allow a private coin group to sell the keepsakes to collectors, with profits split between the group and the Olympics.

Hobbyists quarrel with two parts of the bill, according to the results of a Coin World poll conducted last month. The government should mint a small number of coins—perhaps just one or two—and sell them directly to the public, collectors said.

Despite that advice, the House Banking Committee approved the 17-coin bill on May 13, minutes after it had rejected a counterproposal made by Rep. Frank Annunzio [D., Ill.]. His bill called for the production of two silver dollars and one \$10 gold piece for the Olympics, with the coins to be sold by the U.S. Treasury.

Debate over those and other plans is nearly a year old. Annunzio has insisted for months that coin collectors would spurn a large number of commemorative coins, and the results of the Coin World poll bear him out.

While almost all of the 1,200 respondents favored some type of U.S. coinage to honor the 1984 Olympics in Los Angeles, a huge majority also said that 17 coins would be numismatic overkill. In fact, fewer than 5 percent said they would buy all 17 coins if the proposal passes.

Lower-than-expected sales would not be surprising. Canada's massive commemorative coin program to support the 1976 Montreal Olympics did not produce as much revenue as anticipated and neither did the Russian coin program for the 1980 Moscow Olympics.

● For the first time in decades, Uncle Sam is selling uncut sheets of \$2 bills to collectors.

Sales started last Tuesday, with each sheet of 16 uncut bills costing \$45. The deuce notes [series 1976 vintage] are packaged in a matted form suitable for framing.

The government continues to market uncut sheets of \$1 bills that first went on sale in October, but at slightly higher prices. Effective last week, a 16-subject sheet of \$1 bills costs \$28, and the 32-subject sheet costs \$47 [prices include postage].

Experts still predict that the new sheets won't become hot collectibles because thousands of people are mailing in orders.

To order the \$1 or new \$2 sheets, send a money order or cashier's check [no personal checks] to Bureau of Engraving and Printing, Uncut Currency Sales Program, 14th and C Streets, S.W., Washington, D.C. 20228. Allow four months for delivery.